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EXTRAORDINARY

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MINISTRY OF COMMERCE & INDUSTRY

RESOLUTION

New Delhi, the 24th November 1955

No. 30/31/55-IP(B).—The Government of India by its Notification No. S.R.O. 248, dated the 25th January, 1955 applied Section 17 of the Forward Contracts (Regulation) Act, 1952 to Turmeric throughout India except the State of Travancore-Cochin. As a result of this notification, the position which obtained under the Essential Supplies (Temporary Powers) Act was continued unchanged despite its repeal and all transferable specific delivery contracts for purchase or sale of Turmeric continued to remain illegal.

2. The Forward Markets Commission has now considered the applications for recognition received from the concerned associations and submitted its report on the establishment of futures markets in Turmeric. Its recommendations are as follows:—

- (i) Section 15 of the Act be now applied to Turmeric in the whole of India in place of Section 17 which may be withdrawn.
- (ii) A futures market should be established immediately at Sangli.
- (iii) The Spices and Oilseeds Exchange, Ltd., Sangli should be recognized for a period of three years and should provide hedging facilities for all varieties of Turmeric.
- (iv) The grant of recognition should be conditional on the Exchange previously carrying out such modifications in its Articles of Association, trading by-laws and working procedures as may be suggested to it by the Commission.

3. The Government of India have accepted the recommendations of the Commission and have decided to accord recognition to the Spices and Oilseeds Exchange, Ltd., Sangli, as soon as it has completed the modifications in its Articles of Association, etc., to the satisfaction of the Commission.

H. V. R. IENGAR, Secy.